

SUBCOMMITTEE: COMMERCE AGRICULTURE & NATURAL RESOURCES

SENATE BILL NO. 990

AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on/for _____
on _____)

(Patrons Prior to Substitute--Senators Edwards and Newman [SB 984])

A BILL to amend the Code of Virginia by adding a section numbered 5.1-2.2:5, relating to the Airport Opportunity Fund.

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 5.1-2.2:5 as follows:

§ 5.1-2.2:5. Airport Opportunity Fund.

A. There is hereby created in the state treasury a special nonreverting fund known as the Airline Opportunity Fund, referred to in this section as "the Fund." The Fund shall be established on the books of the Comptroller. All funds appropriated for such purpose and any gifts, donations, grants, bequests, and other funds received on its behalf shall be paid into the state treasury and credited to the Fund. Interest earned on moneys in the Fund shall remain in the Fund and be credited to it. Any moneys remaining in the Fund, including interest thereon, shall not revert to the general fund but shall remain in the Fund. Moneys in the Fund shall be used solely for the purposes set forth in this section. Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the Secretary of Transportation or his designee.

B. If the Department ends a fiscal year with a cash balance of at least five percent of that year's total appropriation to the Department, the Department shall request by August 30 of the immediately following fiscal year that the Treasurer transfer to the Fund an amount not to exceed \$2 million, unless the Secretary of Transportation determines, in writing, that such transfer is not in the long-term interest of the Department. Upon authorization of the Governor, up to \$2 million from the Commonwealth's Development Opportunity Fund may also be transferred to the Fund annually.

